

VALASSIS COMMUNICATIONS INC

Form SC 13G/A

February 14, 2008

OMB APPROVAL
OMB Number: 3235-0145
Expires: February 28, 2009
Estimated average burden
hours per response...10.4

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 13G

**Under the Securities Exchange Act of 1934
(Amendment No. 1)***

Valassis Communications Inc.
(Name of Issuer)
Shares of Common Stock, par value \$0.01 per share
(Title of Class of Securities)
918866104
(CUSIP Number)
December 31, 2007
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 918866104

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NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

North Run Capital, LP
36-4504416

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

2

- (a)
- (b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

NUMBER OF 3,894,100**

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 6

0

SOLE DISPOSITIVE POWER

EACH REPORTING PERSON 7

3,894,100**

SHARED DISPOSITIVE POWER

WITH: 8

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

3,894,100**

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

10

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11

8.12%**

TYPE OF REPORTING PERSON*

12

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT

**SEE ITEM 4.

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NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

North Run GP, LP
37-1438821

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

2

- (a)
- (b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

NUMBER OF 3,894,100**

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 6

0

SOLE DISPOSITIVE POWER

EACH REPORTING PERSON 7

3,894,100**

SHARED DISPOSITIVE POWER

WITH: 8

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

3,894,100**

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

10

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11

8.12%**

TYPE OF REPORTING PERSON*

12

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT

**SEE ITEM 4.

CUSIP No. 918866104

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NAME OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1
 North Run Advisors, LLC
 35-2177955

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

2
 (a)
 (b)

3
 SEC USE ONLY

4
 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

5
 SOLE VOTING POWER
 NUMBER OF 3,894,100**

6
 SHARES BENEFICIALLY OWNED BY 0
 SHARED VOTING POWER

7
 EACH REPORTING PERSON 3,894,100**
 SOLE DISPOSITIVE POWER

8
 WITH: 0
 SHARED DISPOSITIVE POWER

9
 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,894,100**

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

10

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11

8.12%**

TYPE OF REPORTING PERSON*

12

OO

*SEE INSTRUCTIONS BEFORE FILLING OUT

**SEE ITEM 4.

CUSIP No. 918866104

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NAME OF REPORTING PERSONS

1

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Todd B. Hammer

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

SOLE VOTING POWER

5

NUMBER OF

3,894,100**

SHARES

SHARED VOTING POWER

BENEFICIALLY 6

OWNED BY

0

EACH

SOLE DISPOSITIVE POWER

REPORTING 7

PERSON

3,894,100**

WITH:

SHARED DISPOSITIVE POWER

8

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

3,894,100**

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

10

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11

8.12%**

TYPE OF REPORTING PERSON*

12

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT

**SEE ITEM 4.

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NAME OF REPORTING PERSONS

1

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Thomas B. Ellis

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

SOLE VOTING POWER

5

NUMBER OF 3,894,100**

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 6

0

SOLE DISPOSITIVE POWER

EACH REPORTING PERSON 7

3,894,100**

SHARED DISPOSITIVE POWER

WITH: 8

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

3,894,100**

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

10

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11

8.12%**

TYPE OF REPORTING PERSON*

12

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT

**SEE ITEM 4.

SCHEDULE 13G/A

This Amendment No. 1 to Schedule 13G (the "Schedule 13G") is being filed on behalf of North Run Advisors, LLC, a Delaware limited liability company ("North Run"), North Run GP, LP, a Delaware limited partnership (the "GP"), North Run Capital, LP, a Delaware limited partnership (the "Investment Manager"), Todd B. Hammer and Thomas B. Ellis. Todd B. Hammer and Thomas B. Ellis are the principals and sole members and limited partners, as applicable, of North Run, the GP and the Investment Manager. North Run is the general partner for both the GP and the Investment Manager. The GP is the general partner of North Run Capital Partners, LP, a Delaware limited partnership (the "Fund"), North Run Qualified Partners, LP, a Delaware limited partnership (the "QP Fund"), and North Run Master Fund, LP, a Cayman Island exempted limited partnership (the "Master Fund"). The Fund, the QP Fund and North Run Offshore Partners, Ltd., a Cayman Island exempted company (the "Offshore Fund"), are also general partners of the Master Fund. This Schedule 13G relates to shares of common stock, par value \$0.01 per share (the "Common Stock"), of Valassis Communications, Inc., a Delaware corporation (the "Issuer") held by the Master Fund.

Item 4 Ownership.

- (a) North Run, the GP, the Investment Manager, Todd B. Hammer, and Thomas B. Ellis may be deemed the beneficial owners of 3,894,100 shares of Common Stock.
- (b) North Run, the GP, the Investment Manager, Todd B. Hammer and Thomas B. Ellis may be deemed the beneficial owners of 8.12% of the outstanding shares of Common Stock. This percentage was determined by dividing 3,894,100 by 47,930,522, which is the number of shares of Common Stock outstanding as of November 1, 2007, according to the Issuer's Form 10-Q filed on November 9, 2007 with the Securities Exchange Commission.
- (c) North Run, the GP, the Investment Manager, Todd B. Hammer and Thomas B. Ellis have the sole power to vote and dispose of the 3,894,100 shares of Common Stock beneficially owned.

Item 6 Ownership of More Than Five Percent on Behalf of Another Person.

Investors in the Funds identified in the introduction hereto have an indirect interest in dividends and/or sale proceeds of the Common Stock held by the Master Fund. The Reporting Persons do not know of any single investor with an interest, directly or indirectly, of more than 5% of the Common Stock.

Item 10 Certification.

By signing below, each Reporting Person certifies that, to the best of such Reporting Persons' knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Exhibits Exhibit 1

Joint Filing Agreement, dated February 14, 2008, between North Run, GP, the Investment Manager, Todd B. Hammer and Thomas B. Ellis.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 14, 2008

NORTH RUN CAPITAL, LP

By: North Run Advisors, LLC
its general partner

By: /s/ Thomas B. Ellis

Name: Thomas B. Ellis
Title: Member

and

By: /s/ Todd B. Hammer

Name: Todd B. Hammer
Title: Member

NORTH RUN GP, LP

By: North Run Advisors, LLC
its general partner

By: /s/ Thomas B. Ellis

Name: Thomas B. Ellis
Title: Member

and

By: /s/ Todd B. Hammer

Name: Todd B. Hammer
Title: Member

NORTH RUN ADVISORS, LLC

By: /s/ Thomas B. Ellis

Name: Thomas B. Ellis
Title: Member

and

By: /s/ Todd B. Hammer

Name: Todd B. Hammer
Title: Member

/s/ Thomas B. Ellis
Thomas B. Ellis

/s/ Todd B. Hammer
Todd B. Hammer